

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING - LOAN BUSINESS

September 15, 2004 - 12:00 P.M.

**8th & Main Building, 3rd Floor Conference Room
Richmond, Virginia**

- I. Voting members present: Andy Brownstein, Jim Cheng, Esther Corpus, Hattie Hamlin, the Honorable Jody Wagner, Jane-Scott Cantus, Rick Brown, and Pallabi Saboo. Others present: Scott Parsons, Bob Young, Dave Richardson, Barbara Carter, Patty Thorne, Anna Mackley Cobb, Amy Kim, and Renee Wyatt.

The meeting was called to order by Chairman Brownstein. Scott Parsons introduced to the Board Amy Kim, a new VSBFA staff member who will be focusing on outreach efforts to the Asian American community.

- II. Approval of Minutes - On a motion by Rick Brown, seconded by Jim Cheng, the minutes of the August 18, 2004 Board of Directors - Loan Business Meeting were unanimously approved. (Ms. Saboo and Ms. Wagner were not present for the vote. Mr. Young voted on Ms. Wagner's behalf.)

III. 501 c 3 Bond Program Application

- A. Mary Baldwin College - City of Staunton - \$5,400,000 501 c 3 Bond. On a motion by Bob Young, seconded by Rick Brown, the Board of Directors unanimously adopted a final resolution approving the issuance of 501 c 3 bonds to refund balance of bond issue originally issued in 2001. (Ms. Wagner was not present for the vote. Mr. Young voted on her behalf.)

IV. Administrative Matters

- A. Review of Responses to Request for Proposals - The Board reviewed and discussed the report on the responses received from the RFP for a business consultant. The decision was then made to invite the two highest scored respondents to give oral presentations to the Board. Due to the price requested by one of the respondents, staff was directed to speak with the company to negotiate a price change prior to extending the invitation to present before the Board.

- B. Approval of Bylaws - After a final review and discussion, the Board suggested minor changes to the bylaws. On a motion by Jane-Scott Cantus, seconded by Andy Brownstein, the Board of Directors unanimously approved to change the attendance requirement from four consecutive meetings to three consecutive meetings. A motion was then made by Rick Brown, seconded by Jane-Scott Cantus, to accept the bylaws with corrections. The motion was unanimously approved.

V. Economic Development Loan Fund Application

- A. IDA Danville (Telvista) - City of Danville - \$1,600,000. Anna Mackley Cobb presented this request to the Board. On a motion by Rick Brown, seconded by Jim Cheng, the Board of Directors unanimously approved a \$1,600,000 loan through the Economic Development Loan Fund to construct a facility based on the following conditions: change in terms from 10 years to 5 years; not to exceed 100% loan to value; review of appraisal by a MAI; and obtaining a third party inspection prior to VSBFA funding. (Ms. Wagner was not present for the vote. Mr. Young voted on her behalf.)

VI. Child Day Care Financing Program Application

- A. Minnieland Private Day School, Inc. - Prince William County - \$1,280,606. Patty Thorne presented this loan request to the Board. On a motion by Rick Brown, seconded by Pallabi Saboo, the Board of Directors unanimously approved a \$1,280,606 loan through the Child Day Care Financing Program to purchase buses. (Ms. Wagner was not present for the vote. Mr. Young voted on her behalf.)

VII. Monthly Report to the Board on Loan Volume and Fiscal Year Status - Scott Parsons reviewed for the Board the monthly loan activity report for the first month of Fiscal Year 2005.

VIII. Proposed Change in Legislation to Change the Name of VSBFA to Virginia Business Development Financing Authority - Scott Parsons informed the Board the proposed legislation to change the Authority's name would not be submitted to the General Assembly.

IX. The meeting was adjourned.